

Summary of Minutes

ECONOMIC DEVELOPMENT COMMISSION MEETING HELD ON FRIDAY, AUGUST 22, 2008 AT 11:30AM IN THE HOOKER CONFERENCE ROOM OF CITY HALL AT SHOWERS, 401 NORTH MORTON STREET, BLOOMINGTON, INDIANA

Roll Call

Members present: Kurt Zorn, Malcolm Webb, Mike Satterfield

Members absent: Dick McGarvey, Joyce Poling

Staff present: Danise Alano, Director of Economic Development; Dan Sherman, City Council Attorney; Miah Michaelsen, Assistant Economic Development Director for the Arts; Adam Wason, Assistant Economic Development Director for Small Business and Sustainable Development; Sean Fox, SPEA Service Corps Fellow

Others present: John West, Ron Walker, Aaron Platt

Approval of Minutes

Mike Satterfield moved to approve the minutes for the June 11, 2008 meeting. Malcolm Webb seconded. No further discussion. Motion carried.

Staff/ BIIF Report

Sean Fox reported on the status of the BIIF as of August 15, 2008. As of that date, the BIIF balance was \$608,000.91 with \$603,000 invested as follows: \$103,000 at 2.72%, maturing 08/28/08; \$250,000 at 3.49%, maturing 09/18/08; and \$250,000 at 3.43%, maturing 09/18/08. The Bloomingfoods loan has a current balance of \$94,021.32, and Bloomingfoods made their last payment on August 4. He reported that he had spoken with Vickie Renfrow in the Legal Department regarding the Cha Cha loan, and she said that they have a loan extension date of ninety days after final court action. We do not know when that date will be, as their jury trial was cancelled and is waiting to be rescheduled.

Kurt Zorn asked for clarification of required action after the ninety day extension period: is the loan required to be completely paid by that date, or does that date signify when payments will resume? Danise Alano said that a payment plan will be the most likely course of action.

Malcolm Webb asked why \$250,000 of the BIIF balance was invested at one rate and \$250,000 was invested at a different rate. Danise Alano said that she was unsure, but that she guessed that one of the sums was invested early than the other. She said that we try to keep some invested in short-term CDs, as a loan application might come up, thus requiring funding if approved. Kurt Zorn asked what action might be taken on

September 18 when both investments mature. Danise Alano said that typically the Controller's Office calls prior to the maturity date and asks about our plans and projects in the pipeline and make decisions after this. She said that it would be possible for the EDC to have more input on BIIF investment strategy if they would like.

Other Business

Danise Alano reported that the Council Office requested that the EDC begin scheduling its 2009 meeting dates. She said that a list has been put together for EDC members and no vote is needed, but that we should let the Council Office know about our meeting dates in October. We will discuss the dates further at our September meeting.

Sean Fox handed out copies of the EDC letter sent to Schulte last month in which we thanked them for their good corporate citizenship demonstrated in voluntarily rescinding their tax abatement.

Adjournment

Kurt Zorn moved to adjourn the EDC meeting. Mike Satterfield seconded. No further discussion. Motion carried. Meeting adjourned.

Submitted by Sean Fox on August 27, 2008